

Return to: Franklin Financial
Suite 1200 Continental Bank Bldg
SLC 84101

3638967

SECOND AMENDED
DECLARATION OF CONDOMINIUM
OF
THE KIMBALL CONDOMINIUMS
A Condominium Project

Wayne Harper

01.00

REC'D
JAN 12 4 23 PM '92

Franklin Financial

KATIE L. GUNN
RECORDS
SALT LAKE COUNTY,
UTAH

THIS SECOND AMENDED DECLARATION, containing covenants, conditions and restrictions relating to Kimball Condominiums, a Condominium Project, is made on the 10th day of December, 1981, by Franklin Financial, a Utah corporation, hereinafter "Declarant," for itself, its successors, grantees and assigns, pursuant to the Utah Condominium Ownership Act, Section 57-8-1, et seq. (1953, as amended), hereinafter referred to as the "Act," and paragraph 21 of the original Declaration dated September 22, 1978, and recorded on October 19, 1978, as Entry No. 3185154, in Book 4758, at Pages 303 through 328.

RECITALS

Declarant is the owner of the real property and improvements located at 150 North Main Street in Salt Lake City, County of Salt Lake, State of Utah, more particularly described as follows:

BEGINNING at the Southwest corner of Lot 4, Block 93, Plat "A", Salt Lake City Survey; and running thence South 0°02'13" East 37.25 feet; thence North 89°57'47" East 298.0 feet; thence North 0°02'13" West 136.25 feet; thence South 89°57'47" West 298.0 feet; thence South 0°02'13" East 99.0 feet to the point of beginning. Containing 0.932 acres.

TOGETHER WITH AND SUBJECT TO a 10-foot right-of-way 5 feet on each side of and parallel to the North line of the above property.

Since the recording of the original Declaration a fire has destroyed part of the premises and it has become apparent to the Declarant that a Second Amended Declaration is necessary to meet the needs and purposes of the condominium; and by execution and recording of this Second Amended Declaration and Plat, the Declarant seeks to amend entirely the original Declaration dated September 22, 1978, and the Amended Declaration dated August 1, 1979, which shall be superseded and of no continuing effect and this Second Amended Declaration shall become effective.

Declarant has constructed, or is in the process of constructing, upon said property a building and other improvements in accordance with the plans and specifications set forth in the Record of Survey Map filed concurrently herewith.

Declarant desires by filing this Declaration and Record of Survey Map to submit the above described real property, building and improvements to the provisions of the Utah Condominium Ownership Act as a Condominium Project known as The Kimball Condominiums.

BOOK 5330 PAGE 1324

Declarant desires and intends to sell fee title to the individual units contained in said Condominium Project, together with undivided ownership interests in the common areas and facilities appurtenant thereto, to various purchasers, subject to the covenants, limitations and restrictions contained therein and to the By-Laws, Rules and Regulations adopted by the Association and any agreements entered into by the Owners.

DECLARATION

NOW, THEREFORE, for such purposes, Declarant hereby makes the following Second Amended Declaration containing covenants, conditions and restrictions relating to this Condominium Project which, pursuant to the provisions of the Condominium Ownership Act of the State of Utah, shall be enforceable equitable servitudes.

1. Name of the Condominium Project. The name by which the Condominium Project shall be known is THE KIMBALL CONDOMINIUMS.

2. Definitions. The terms used herein shall have the meaning stated in the Utah Condominium Ownership Act and as given in this Section 2 unless the context otherwise requires.

(a) The words "The Act" shall mean and refer to the Utah Condominium Ownership Act, Utah Code Annotated 1953, Section 57-8-1, et seq., as the same may be amended from time to time.

(b) The word "Association" or shall mean and refer to the Kimball Condominiums Owners Association consisting of all Unit Owners taken as, or acting as, a group in accordance with the Declaration and By-Laws.

(c) The term "Common Areas and Facilities" shall mean and refer to:

(1) The above described land;

(2) That portion of the property not specifically included in the respective units as herein defined;

(3) All foundations, columns, girders, beams, supports, mainwalls, roofs, lobbies, stairs, stairways, fire escapes, service areas, entrances and exits, driveways and parking areas, and in general all other apparatus, installations and other parts of the property necessary or convenient to the existence, maintenance and safety of the Common Areas and Facilities or normally in common use;

(4) Those areas specifically set forth and designated in the map as "Common Ownership"; and

(5) All Common Areas and Facilities as defined in the Act, whether or not expressly listed herein.

(d) The words "Common Expenses" shall mean and refer to all expenses of administration, maintenance, repair or replacement of the Common Areas and Facilities; to all items, things and sums described in the Act which are lawfully assessed against the unit owners in accordance with the provisions of the Act, this Declaration, the By-Laws, such rules and regulations pertaining to the Condominium Project as the Association and Unit Owners or the Management Committee may from time to time adopt, and such other determinations and agreements lawfully made and/or entered into by the Management Committee.

(e) The word "Condominium" shall mean and refer to the ownership of a single unit in this Condominium Project together with an undivided interest in the Common Areas and Facilities of the property.

(f) The words "Condominium Project" or sometimes the "Project" shall mean and refer to the entire property, as defined below, together with all rights, obligations and organizations established by this Declaration.

(g) The word "Declarant" shall mean FRANKLIN FINANCIAL, a Utah corporation, which has made and executed this Declaration, and/or its successor which, by either operation of law or through a voluntary conveyance, transfer or assignment, comes to stand in the same relation to the Project as did its predecessor.

(h) The word "Declaration" shall mean this Second Amended Declaration by which The Kimball Condominiums is established as a Condominium Project.

(i) The words "Management Committee" or "Committee" shall mean and refer to the committee as provided in the Declaration and the By-Laws hereto attached as Exhibit "A" (which By-Laws are hereby incorporated by reference and made a part of this Declaration). Said committee is charged with and shall have the responsibility and authority to make and to enforce all of the reasonable rules and regulations covering the operation and maintenance of the Project.

(j) The term "Manager" shall mean and refer to the person, persons or corporation selected by the Management Committee to manage the affairs of the Condominium Project.

(k) The word "Map" shall mean and refer to the Record of Survey Map of The Kimball Condominiums recorded concurrently herewith by Declarant.

(l) The word "Mortgage" shall mean and include both a first mortgage on any Condominium Unit and a first deed of trust on any Condominium Unit.

(m) The word "Mortgagee" shall mean and include both the mortgagee under a first mortgage on any Condominium Unit and the beneficiary under a first deed of trust on any Condominium Unit.

(n) The word "Property" shall mean and include the land, the buildings, all improvements and structures thereon, all easements, rights, and appurtenances belonging thereto, and all articles of personal property intended for use in connection therewith.

(o) The word "Unit" shall mean and refer to one of the designated spaces which is designated as a Unit on the Map.

(p) The words "Unit Number" shall mean and refer to the number, letter or combination thereof designating the Unit in the Declaration and in the Map.

(q) The word "Owner" shall mean the person or persons owning a unit of The Kimball Condominiums in fee simple and an undivided interest in the fee simple estate of the Common Areas and Facilities as shown in the records of the County Recorder of Salt Lake County, Utah. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term "Owner" shall not mean or include a mortgagee or a beneficiary or trustee under a deed of trust unless and until such a party has acquired title pursuant to foreclosure or any arrangement or proceeding in lieu thereof.

(r) The words "Utility Services" shall include, but not be limited to, electric power, gas, hot or cold water, heating, air conditioning and garage and sewer disposal.

(s) Those definitions contained in the Act, to the extent they are applicable to and not inconsistent herewith, shall be and are hereby incorporated herein by reference and shall have the same effect as if expressly set forth herein and made a part hereof.

3. Submission to Condominium Ownership. Declarant hereby submits the above-described property, tract of land, buildings, and other improvements constructed thereon or hereafter to be constructed, together with all appurtenances thereto, to the provisions of the Act as a Condominium Project and this Declaration is submitted in accordance with the terms and the provisions of the Act and shall be construed in accordance therewith. It is the intention of Declarant that the provisions of the Act shall apply to the property.

4. Covenants to Run with the Land. This Declaration containing covenants, conditions and restrictions relating to the Project shall be enforceable equitable servitudes which shall run with the land and this Declaration and its servitudes shall be binding upon Declarant, its successors and assigns and upon all Unit Owners or subsequent unit owners, their grantees, mortgagees, successors, heirs, executors, administrators, devisees and assigns.

5. Description of Property.

(a) Description of Land. The land which is subject to this declaration is that tract or parcel in Salt Lake County, Utah, more particularly described on the first page of this Declaration.

(b) Description of Buildings. The improvements on the property consist of two multi-story buildings with a total of 153 units. The existing North building is constructed on concrete foundations; exterior walls are brick, interior walls are sheet rock over plaster with wooden studs. The new South building will be constructed on concrete foundations with exterior of brick masonry and glass windows and interior walls of sheet rock on wooden studs. The buildings are or will be supplied with electricity, water and sewage service. Each unit in the building will be individually heated and air conditioned. On the lower two levels of the South building, there will be parking areas for 78 automobiles. Additional parking areas for 11 automobiles is provided on the East side of the buildings.

(c) Description and Legal Status of Units. The Map shows the Unit Number of each Unit, its location, and the Common Areas and Facilities to which it has immediate access.

(1) Each Unit shall include that part of the building containing the Unit, which lies within the boundaries of the Unit, which boundaries shall be determined in the following manner:

(A) The upper boundary shall be the plane of the lower surface of the ceiling slab;

(B) The lower boundary shall be the plane of the upper surface of the floor slab; and

(C) The vertical boundaries of the Unit shall be (i) the interior surface of the outside walls of the building bounding a Unit; and (ii) the interior surface of any interior walls bounding a Unit.

(2) The Units of the Project are described below.

(A) There are One Hundred Fifty-three (153) Units, each Unit consisting of a portion of one floor of one of the buildings. The Units are numbered 105-115, 117-134, 136-140, 142-144 and 146-147 on the first floor, 205-215, 217-240, 242-244 and 246-248 on the second floor, 305-315, 317-340, 342-344, and 346-348 on the third floor, and 413, 415, 417-440, 442-444 and 446-448 on the fourth floor.

(B) Exhibit "B" attached hereto shows the percentage of undivided ownership in the Common Areas appurtenant to each Unit.

(d) Common Areas and Facilities. Except as otherwise provided in the Declaration, the Common Areas and Facilities shall consist of the areas and facilities described in the definitions and constitute in general all of the parts of the Property except the Units. Without limiting the generality of the foregoing, the Common Areas and Facilities shall include the following, whether located within the bounds of a Unit or not;

(1) All structural parts of the buildings, including, without limitation, foundations, columns, joists, beams, supports, supporting walls, floors, ceilings and roofs;

(2) Driveways, parking areas, entrance ways, stairways and courts, restrooms, service areas and storage areas.

(3) Any utility pipe or line or system servicing more than a single Unit, and all ducts, wires, conduits, and other accessories used therewith;

(4) All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Areas and Facilities in the Map;

(5) All repairs and replacements of any of the foregoing.

6. Alterations. For the two (2) years following the recordation hereof, the Declarant reserves the right to change the interior design and interior arrangement of any Unit and to alter the boundaries between Units, so long as the Declarant owns the Units so altered. Any such change shall be reflected by an amendment of this Declaration and of the Map which may be executed by the Declarant alone, notwithstanding the procedures for amendment described in Section 24 of this Declaration. Such change may increase or decrease the number of Units and alter the boundaries of the Common Areas and Facilities. If the boundaries between Units are altered or the number of Units increased or decreased, in the amendment related thereto the Declarant shall reapportion the percentage of ownership in the Common Areas and Facilities which are allocated to the altered Units to be consistent with the manner in which the percentage of ownership in the Common Areas and Facilities was originally allocated.

7. Statement of Purpose and Restriction on Use.

(a) Purpose. The purpose of the Condominium Project is to provide residential living space for Unit Owners or their tenants and guests.

(b) Restrictions on Use. The Units and Common Areas and Facilities shall be used or restricted in use and occupied as hereinafter set forth.

(1) Each of the Units shall be occupied by the Unit Owner(s) or their tenants or guests for single family residential purposes only in accordance with this Declaration, the By-Laws, Rules and Regulations adopted by the Association and any agreements entered into by the Owners. The Common Areas and Facilities shall be used only for the purposes for which they are intended in providing access to the Units and in the furnishing of services and facilities for the enjoyment of the Units.

(2) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the building or contents thereof beyond that customarily applicable, or will result in the cancellation of insurance on the building, or on the contents thereof, without the prior written consent of the Management Committee. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which is in violation of any law, ordinance or regulation of any governmental authority.

(3) No Unit Owner shall cause or permit anything (including, without limitation, a sign, awning, canopy, shutter, window box, doorstep, porch, balcony, patio, radio or television antenna, or other apparatus) to hang, be displayed or otherwise affixed to or placed on the exterior walls or roof or any part thereof, or on the outside of windows or doors, without the prior written consent of the Management Committee, and then only in accordance with local zoning ordinances.

(4) No noxious or offensive activity shall be carried on in any Unit or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

(5) Nothing shall be done in any Unit or in, on, or to the Common Areas and Facilities which will impair the structural integrity of the building or any part thereof or which would structurally change the building or any part thereof except as is otherwise provided herein.

(6) The Common Areas and Facilities shall be kept free and clear of all rubbish, debris and other unsightly materials.

8. Person to Receive Service of Process. The person to receive service of process in the cases provided herein or in the Act is Richard A. Christenson, whose address is 1200 Continental Bank Building, 200 South Main Street, Salt Lake City, Utah 84101. The said person may be changed by the recordation by the Management Committee of an appropriate instrument.

9. Ownership and Use.

(a) Nature of and Restrictions on Ownership and Use. Each Unit Owner shall have and enjoy the rights and privileges of fee simple ownership of his Unit and may lease or rent his Unit with appurtenant rights subject to terms and conditions chosen solely by the Unit Owner and his lessee, except that all Unit Owners, their tenants and other occupants or users of the Project, shall be subject to the Act, this Declaration, the By-Laws, and all rules and regulations of the Association and Management Committee and any agreement entered into by the Owners. There shall be no requirements concerning who may own Units, it being intended that they may and shall be owned as any other property rights by persons, corporations, partnerships, or trusts and in the form of common tenancy.

(b) Prohibition Against Subdivision of Unit. No Unit Owner, by deed, plat or otherwise, shall subdivide or in any manner

BOOK 5330
PAGE 1329

cause the ownership of his Unit to be separated into physical tracts or parcels smaller than the whole Unit as shown on the Map.

(c) Ownership of Common Areas and Facilities. The Common Areas and Facilities contained in the Project are described and identified in Section 5(d) of this Declaration. Said Common Areas and Facilities shall be owned by the Unit Owners as tenants in common. No percentage of undivided ownership interest in the Common Areas and Facilities shall be separated from the Unit to which it appertains; and even though not specifically mentioned in the instrument of transfer, such a percentage of undivided ownership interest shall automatically accompany the transfer of the Unit to which it relates. The Common Areas and Facilities shall be used only in a manner which is consistent with their community nature and with the use restrictions applicable to the Units contained in the Project.

(d) Use of Common Areas and Facilities. Each Unit Owner may use the Common Areas and Facilities in accordance with the purpose for which they are intended, but subject to this Declaration, the By-Laws, Rules and Regulations and any agreement entered into by the Owners. This right of use shall be appurtenant to and run with each Unit.

(e) Computation of Undivided Interest. The percentage of undivided ownership interest in the Common Areas and Facilities which is appurtenant to each Unit has been computed by determining the ratio between the par value associated with such Unit (as set forth in Exhibit "B") and the aggregate par values of all Units in the Project. A Unit Owner's percentage of ownership interest in the Common Areas and Facilities shall be for all purposes, including voting, assessment of common expenses and liquidation.

10. Voting-Multiple Ownership. The vote attributable to and exercisable in connection with a Unit shall be the percentage of undivided ownership interest in the Common Areas and Facilities which is appurtenant to such Unit. In the event there is more than one Owner of a particular Unit, such Owners may exercise their votes individually in accordance with their individual percentage or fraction of ownership in the Unit, if such percentage or fraction is indicated on the deed by which their ownership was obtained. Otherwise, the vote relating to such Unit shall be exercised as such Owners may determine among themselves and a vote cast at any meeting by any of such owners shall be conclusively presumed to be the vote attributable to the Unit concerned unless an objection is immediately made by another Owner of the same Unit. In the event such an objection is made, the vote involved shall not be counted for any purpose whatsoever other than to determine whether a quorum exists.

11. Management.

(a) Management Committee. The business, property and affairs of the project shall be managed, operated and maintained by the Management Committee as agent for the Unit Owners. The Management Committee shall, in connection with its exercise of any of the powers delineated in paragraphs (1) through (9) below, constitute a legal entity capable of dealing in its own name. The Management Committee shall have, and is hereby granted, the following authority and powers:

(1) The authority, without the vote or consent of the Unit Owners or of any other person(s), to grant or create, on such terms as it deems advisable, utility and similar easements, over, under, across and through the Common Areas and Facilities; and work performed pursuant to such easements must be done in a workmanlike

manner and any damage to the interior structure or decor of a Unit must be repaired;

(2) The authority to execute and record, on behalf of all Unit Owners, any amendment to the Declaration or Map which has been approved by the vote or consent necessary to authorize such amendment;

(3) The power to sue and be sued;

(4) The authority to enter into contracts which in any way concern the Project, so long as any vote or consent of the Unit Owners necessitated by the subject matter of the agreement has been obtained;

(5) The power and authority to convey or transfer any interest in real property, so long as any vote or consent necessary under the circumstances has been obtained;

(6) The power and authority to purchase, otherwise acquire, and accept title to, any interest in real property, so long as such action has been authorized by any vote or consent which is necessary under the circumstances;

(7) The power and authority to add any interest in real property obtained pursuant to Paragraph (6) above to the Condominium Project, so long as such action has been authorized by the necessary vote or consent;

(8) The authority to promulgate such reasonable rules, regulations, and procedures as may be necessary or desirable to aid the Committee in carrying out any of its functions or to insure that the Project is maintained and used in a manner consistent with the interests of the Unit Owners; and

(9) The power and authority to perform any other acts and to enter into any other transactions which may be reasonably necessary for the Management Committee to perform its functions as agent for the Unit Owners.

Any instrument executed by the Management Committee that recites facts which, if true, would establish the Committee's power and authority to accomplish through such instrument what is purported to be accomplished thereby, shall conclusively establish said power and authority in favor of any person who in good faith and for value relies upon said instrument.

(b) Composition of Management Committee. The committee shall be composed of five (5) members. At the first regular Owners meeting three (3) Committee members shall be elected for two-year terms and two (2) members for a one-year term. At each annual Owners meeting thereafter any vacant seat on the Committee shall be filled with a member elected for a two-year term. Only Unit Owners and officers and agents of Owners other than individuals shall be eligible for Committee membership. At the annual meeting the percentage of undivided ownership interest appurtenant to a Unit may be voted in favor of as many candidates for Committee membership as there are seats on the Committee to be filled; provided, however, that until the annual Owners meeting held on January 10, 1983, or until Units to which an aggregate of at least three-fourths (3/4) of the undivided Ownership interest in the Common Areas and Facilities have been conveyed by Declarant, whichever occurs first (hereinafter referred to as the "Event"), Declarant alone shall be entitled to select three (3) of the five (5) Committee members. Notwithstanding the foregoing limitations, until the first annual meeting of the Owners, the members of the Committee shall be the following persons and each shall hold the office indicated opposite his name:

Richard A. Christenson President
Merlyn Hanks Vice-President
James M. Clark Secretary/Treasurer

BOOK 5330
PAGE 1331

Any Committee member who fails on three successive occasions to attend Committee meetings (whether regular or special) or who has failed to attend at least 25% of all Committee meetings (whether regular or special) held during any twelve-month period shall automatically forfeit his seat. In the event a Committee seat which was filled by Declarant becomes vacant prior to the Event, whether by reason of forfeiture or due to another cause, Declarant shall select a replacement member to sit on the Committee for the balance of the term associated with the vacated seat. In all other cases of vacancy the remaining Committee members shall elect a replacement to sit on the Committee until the expiration of the term for which the member being replaced was elected. Unless he forfeits or otherwise loses his seat as herein provided, a member shall serve on the Committee until his successor is elected and qualifies. Committee members shall be reimbursed for all expenses reasonably incurred in connection with Committee business.

(c) Responsibility. The Management Committee shall be responsible for the control, operation and management of the Project in accordance with the provisions of the Act, this Declaration, such administrative, management and operational rules and regulations as it may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by said Committee.

(d) Additional Facilities. The Management Committee shall, subject to any necessary approval, have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the best interests of the Unit Owners and to effect the necessary amendment of documents and maps in connection therewith.

(e) Name. The Management Committee shall be known as The Kimball Condominiums Management Committee.

(f) Manager. The Committee may carry out through a Building Manager any of its functions which are properly the subject of delegation. Any Manager so engaged shall be an independent contractor and not an agent or employee of the Committee, shall be responsible for managing the Project for the benefit of the Committee and the Unit Owners, and shall, to the extent permitted by law and the terms of the agreement with the Committee, be authorized to perform any of the functions or acts required or permitted to be performed by the Management Committee itself. Any agreement for professional management of the building which may be entered into by the Management Committee or the Association shall call for a term not exceeding three (3) years and shall provide that for cause such management agreement may be terminated by the Management Committee or by the Association upon not in excess of ninety (90) days written notice.

12. Easements.

(a) Each Unit shall be subject to such easements as may be necessary for the installation, maintenance, repair or replacement of any Common Areas and Facilities.

(b) In the event that, by reason of the construction, reconstruction, settlement or shifting of any part of any of the buildings, any part of the Common Areas and Facilities encroaches or shall hereafter encroach upon any part of any Unit or any part of the Common Areas and Facilities or any other Unit, valid easements for such encroachment and the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit and the Common Areas and Facilities, as the case may be, so long as all or any part of the building containing any such Unit shall remain

standing; provided, however, that in no event shall a valid easement or any encroachment be created in favor of any Unit Owner or in favor of the Unit Owners as owners of the Common Areas and Facilities if such encroachment occurred due to the willful conduct of such Unit Owner or Owners.

13. Change in Ownership. The Management Committee shall maintain up-to-date records showing the name of each person who is an Owner, the address of such person, and the Unit which is owned by him. In the event of any transfer of a fee or undivided fee interest in a Unit either the transferor or transferee shall furnish the Management Committee with evidence establishing that the transfer has occurred and that the Deed or other instrument accomplishing the transfer is of record in the office of the County Recorder of Salt Lake County, Utah. The Management Committee may for all purposes act and rely on the information concerning Owners and Unit ownership which is thus acquired by it or, at its option, the Management Committee may act and rely on current ownership information respecting any Unit or Units which is obtained from the office of the County Recorder of Salt Lake County, Utah. The address of an Owner shall be deemed to be the address of the Unit owned by such person unless the Management Committee is otherwise advised.

14. Assessments. Every Unit Owner shall pay his proportionate share of the common expenses. Payment thereof shall be in such amounts and at such times as the Management Committee determines in accordance with the Act, the Declaration, By-Laws, Rules and Regulations or any agreement entered into by the Owners. There shall be a lien for nonpayment of common expenses as provided by the Act.

15. Destruction or Damage. In the event of destruction or damage of part or all of the Condominium Project, the procedures of this section shall apply.

(a) If proceeds of the insurance maintained by the Management Committee are alone sufficient to repair or reconstruct the damaged or destroyed improvement, such repair or reconstruction shall be carried out.

(b) If less than 75% of the Project's improvements are destroyed or substantially damaged, and if proceeds of the insurance maintained by the Committee are not alone sufficient to accomplish repair or reconstruction, restoration shall be carried out and all of the Units shall be assessed for any deficiency on the basis of their respective appurtenant percentages of undivided ownership interest.

(c) If 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Management Committee are not alone sufficient to accomplish restoration, and if the Unit Owners within 100 days after the destruction or damage by a vote of at least 75% of the entire undivided ownership interest in the Project elect to repair or reconstruct the affected improvements, restoration shall be accomplished in the manner directed under subsection (b) above.

(d) If 75% or more of the Project's improvements are destroyed or substantially damaged, if proceeds of the insurance maintained by the Committee are insufficient to accomplish restoration, and if the Unit Owners do not, within 100 days after the destruction or damage and by a vote of at least 75% of the entire undivided ownership interest in the Project, elect to repair or reconstruct the affected improvements, the Management Committee

BOOK 5330
PAGE 1333

shall promptly record with the Summit County Recorder a notice setting forth such facts. Upon the recording of such notice the provisions of subsections (1) through (4) of Section 57-8-31, Utah Code Annotated (1953), shall apply and shall govern the rights of all parties having an interest in the Project or any of the Units.

(e) Any reconstruction or repair which is required to be carried out by this section shall be accomplished at the instance and direction of the Management Committee. Any determination which is required to be made by this section regarding the extent of damage to or destruction of Project improvements shall be made as follows: The Management Committee shall select three MAI appraisers; each appraiser shall independently arrive at a figure representing the percentage of project improvements which have been destroyed or substantially damaged; the percentage which governs the application of the provisions of this section shall be the average of the two closest appraisal figures.

16. Taxes. It is understood that under the Act each Unit, together with its percentage of undivided interest in the Common Areas and Facilities in the Project, is deemed a parcel and subject to separate assessment and taxation by each assessing unit and special district for all types of taxes authorized by law. Each Unit Owner will, accordingly, pay and discharge any and all taxes which may be assessed against his Condominium Unit.

17. Insurance.

(a) Hazard Insurance. The Management Committee or Association of Unit Owners shall at all times maintain in force hazard insurance meeting the following requirements:

(1) A multi-peril type policy covering the entire Condominium Project (both Units and Common Areas and Facilities) shall be maintained in the amount of the value of all improvements on the project, as determined by the Management Committee, with provision for automatic increases in coverage to cover any increases in value of the project. Such policy shall provide coverage against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, water damage, and such other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location, and use.

(2) The named insured under each policy required to be maintained by the foregoing shall be in form and substance essentially as follows: "The Kimball Condominiums Owner Association or its authorized representative, for the use and benefit of the individual Owners."

(3) Each such policy shall include the standard mortgagee clause (without contribution) which either shall be endorsed to provide that any proceeds shall be paid to the Association of Unit Owners for the use and benefit of Mortgagees as their interests may appear or shall be otherwise endorsed to fully protect the interests of Mortgagees. In addition, the mortgagee clause shall provide that the insurance carrier shall notify each Mortgagee at least thirty (30) days in advance of the effective date of any reduction in or cancellation of the policy.

(4) Each such policy shall provide that notwithstanding any provision thereof which gives the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable if it is in conflict with any requirement of law or without the prior written approval of the Association.

(b) Liability Insurance. The Management Committee or Association of Unit Owners shall at all times maintain in force a comprehensive policy of public liability insurance covering all of the Common Areas and Facilities. Such insurance shall include a "Severability of Interest Endorsement" or its equivalent which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of other Owners, the Management Committee, or the Association of Unit Owners. The coverage afforded by such public liability insurance shall include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and such other risks as customarily are covered with respect to condominium projects similar to the Project in construction, location, and use. The limits of liability under such insurance shall not be less than \$1,000,000.00 for all claims of personal injury and/or property damage arising out of a single occurrence.

(c) General Requirements Concerning Insurance. Each insurance policy maintained pursuant to the foregoing Sections 17(a) and 17(b) shall be written by an insurance carrier which is licensed to transact business in the State of Utah. Each such policy shall provide that: (a) coverage shall not be prejudiced by any act or neglect of the Unit Owners when such act or neglect is not within the control of the Association of Unit Owners or the Management Committee; (b) coverage shall not be prejudiced by any failure by the Association or Committee to comply with any warranty or condition with regard to any portion of the Project over which the Association and Committee have no control; (c) coverage may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all insureds named therein, including any Mortgagee named as an insured; and (d) the insurer waives any right of subrogation it might have as to any and all claims against the Association, the Management Committee, any Unit Owner, and/or their respective agents, employees or tenants. If due to changed circumstances, excessive cost, or any other reason, any of the insurance coverage required to be obtained and maintained under Section 17(a) and 17(b) hereof cannot reasonably be secured, with respect to such coverage the Association or the Committee shall obtain and maintain such substitute, different or other coverage as may be reasonable and prudent under the circumstances as they then exist.

18. Payment of Expenses.

(a) Each Unit Owner shall pay the Management Committee his allocated portion of the cash requirement deemed necessary by the Management Committee to manage and operate the Condominium Project, upon the terms, at the time, and in the manner herein provided without any deduction on account of any set-off or claim which the Owner may have against the Management Committee or Association. If the Unit Owner shall fail to pay any installment within one month of the time when the same becomes due, the Owner shall pay interest thereon at the rate of eighteen (18%) percent per annum from the date when such installment shall become due to the date of the payment thereof.

(b) The cash requirements above referred to for each year, or portions of the year, are hereby defined and shall be deemed to be such aggregate sum as the Management Committee from time to time shall determine, in its judgment, is to be paid by all the Owners of the Condominium Project then in existence to enable the Management

Committee to pay all estimated expenses and outlays of the Management Committee to the close of such year, growing out of or in connection with the maintenance and operation of such building and improvements; which sum may include, among other things, the cost of management, special assessments, fire, casualty, fidelity, public liability and other insurance premiums, common lighting, and the care of the grounds, repairs and renovations to Common Areas and Facilities, snow removal, wages and/or contracted services, water charges, utility services (except telephone and other services which are separately billed or metered to the individual Units by the utility or party furnishing such service), legal and accounting fees, management fees, expenses and liabilities incurred by the Management Committee under or by reason of this Declaration, the payment of any deficit remaining from the previous period, the creation of a reasonable contingency or other necessary reserve or surplus fund, as well as all other costs and expenses relating to the Condominium Project. The Management Committee may, from time to time, up to the close of the year for which such cash requirements have been so filed or determined, increase or diminish the amount previously fixed or determined for such year. It may include in the cash requirements of any year, any liabilities or items of expense which accrued or became payable in the previous year, or which might have been included in the cash requirements for a previous year, but were not included therein; and also any sums which the Management Committee may deem necessary or prudent to provide a reserve against liabilities or expenses then accrued or thereafter to accrue although not payable in that year.

(c) The portion payable with respect to each Unit in and for each year or for a portion of a year shall be a sum equal to the aggregate amount of such cash requirements for such year, or portion of year, determined as aforesaid, multiplied by the percentage of undivided interest in the Common Areas and Facilities appurtenant to such Unit, as shown in Exhibit "B". Such assessments, together with any additional sums accruing under this Declaration, shall be payable monthly in advance, or in such payments and installments as shall be provided by the Management Committee.

(d) The Management Committee shall have discretionary powers to prescribe the manner of maintaining and operating the Condominium Project and to determine the cash requirements of the Management Committee to be paid as aforesaid by the Owners under this Declaration. Every such reasonable determination by the Management Committee within the bounds of the Act, and this Declaration shall be final and conclusive as to the Owners, and any expenditures made by the Management Committee, within the bounds of the Act and this Declaration shall as against the Owner be deemed necessary and properly made for such purpose.

(e) If an Owner shall at any time let or sublet his Unit and shall default for a period of one month in the payment of any assessments, the Management Committee may, at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of the Owner occupying the Unit the rent due or becoming due and payment of such rent to the Management Committee shall be sufficient payment and discharge of such tenant or sub-tenant and the Owner to the extent of the amount so paid.

(f) Each monthly assessment and each special assessment shall be separate, distinct and personal obligations of the Owner(s) of the Unit against which the same is assessed at the time the assessment is made and shall be collectible as such. Suit to recover a money judgment for unpaid common expenses may be maintained without foreclosing or waiving the following lien securing the same: The amount of any assessment, whether regular or special, assessed to a Unit plus interest at eighteen (18%) percent per annum, and costs, including reasonable attorney's fees, shall constitute a lien upon such Unit and upon recordation of a notice of lien as provided by the Act, the lien for non-payment of common expenses shall have priority over all other liens and encumbrances, recorded or unrecorded, except only:

(1) Tax and special assessment liens on the Unit in favor of any assessing unit or special district; and

(2) Encumbrances on the interest of the Unit Owner recorded prior to the date such notice is recorded which by law would be a lien prior to subsequently recorded encumbrances.

(g) A certificate executed and acknowledged by the Manager or Management Committee stating the unpaid common expenses then outstanding with respect to a Unit shall be conclusive upon the Management Committee and the Owners as to the amount of such indebtedness on the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner or encumbrancee or prospective Owner or encumbrancee of a Condominium Unit upon request at a reasonable fee not to exceed Twenty-five (\$25.00) Dollars. Unless a request for a certificate of indebtedness shall be complied with within ten (10) days, all unpaid common expenses which became due prior to the date of making of such request shall be subordinate to the lien or interest held by or obtained by the person making the request. Any encumbrancee holding a lien on a Condominium Unit may pay any unpaid Common Expenses payable with respect to such Condominium Unit and upon such payment such encumbrancee shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance.

(h) Upon payment or other satisfaction of delinquent assessments concerning which a Notice of Lien has been recorded, the Management Committee shall cause to be recorded in the same manner as the Notice of Lien a further notice stating the satisfaction and release of the lien thereof. Such lien for nonpayment of assessment may be enforced by sale by the Management Committee or by a bank or trust company or title insurance company authorized by the Management Committee, such sale to be conducted in accordance with the provisions of the law applicable to the exercise of powers of sale or foreclosure in deeds of trust or mortgages or in any manner permitted by law. In any foreclosure or sale, the Unit Owner shall be required to pay the costs and expenses of such proceedings including reasonable attorney's fees.

(i) In the event of foreclosure, the Unit Owner shall be required to pay a rental based on current rental rates for the Condominium Unit and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect the rental without regard to the value of the mortgage security. The Management Committee or Manager shall have the power to bid in the Condominium Unit at foreclosure or other sale and to hold, lease, mortgage and convey the Condominium Unit.

19. Maintenance.

(a) Each Owner of a Unit at his own expense shall keep the interior of such Unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition, and shall do all redecorating and painting which may at any time be necessary to maintain the good appearance of such Unit. Except to the extent that the Management Committee is protected by insurance against such injury, the Unit Owner shall repair all injury or damages to the Unit or building caused by the act, negligence or carelessness of the Unit Owner or that of any tenant or subtenant, employee or guest of the Owner or his tenant or subtenant and all such repairs, redecorating and painting shall be of a quality and kind equal to the original work. In addition to decorating and keeping the interior of the Unit in good repair, the Unit Owner shall be responsible for the maintenance or replacement of any plumbing fixtures that may be in or connected with the Unit. Without the written permission of the Management Committee first had and obtained, a Unit Owner shall not make or permit to be made any structural alteration, in or to the Unit, or in or to the exterior of the building, and shall not paint or decorate any portion of the exterior of the Unit or of the building.

(b) Except as hereinafter provided, the Management Committee shall provide for such maintenance and operation of the Common Areas and Facilities and the Limited Common Areas and Facilities as may be reasonably necessary to keep them clean, functional, attractive and generally in good condition and repair. The Management Committee shall have no obligation regarding maintenance or care of Units.

20. Right of Entry. The Management Committee and its duly authorized agents shall have the right to enter any and all of the Units in case of an emergency originating in or threatening such Unit or any other part of the Project, whether or not the Unit Owner or occupant thereof is present at the time. The Committee and its duly authorized agents shall also have the right to enter into any and all of said Units at all reasonable times as required for the purpose of making necessary repairs upon the Common Areas and Facilities of the Project or for the purpose of performing emergency installations, alterations or repairs to the mechanical or electrical devices or installations located therein or thereon; provided, however, such emergency installations, alterations or repairs are necessary to prevent damage or threatened damage to other Units in the Project; and provided further, that the Unit Owner affected by such entry shall first be notified thereof if available and if time permits.

21. Administrative Rules and Regulations. The Management Committee shall have the power to adopt and establish by resolution, such building, management and operational rules as it may deem necessary for the maintenance, operation, management and control of the Project. The Committee may, from time to time by resolution, alter, amend and repeal such rules. When a copy of any amendment or alteration or provision for repeal of any rule or rules has been furnished to the Unit Owners, such amendment, alteration or provisions shall be taken to be a part of such rules. Unit Owners shall at all times obey such rules and see that they are faithfully observed by those persons over whom they have or may exercise control and supervision, it being understood that such rules shall apply and be binding upon all Unit Owners, tenants, subtenants or other occupants of the Units.

22. Obligation to Comply Herewith. Each Unit Owner, tenant, subtenant or other occupant of a Unit shall comply with the provisions of the Act, the Declaration, the By-Laws, and the rules and regulations, all agreements and determinations lawfully made and/or entered into by the Management Committee or the Unit Owners, when acting in accordance with their authority, and any failure to comply with any of the provisions thereof shall be grounds for an action by the Management Committee or other aggrieved party for injunctive relief or to recover any loss or damage resulting therefrom.

23. Indemnification of Management Committee. Each member of the Management Committee shall be indemnified and held harmless by the Association of Unit Owners against all costs, expenses and liabilities whatsoever, including, without limitation, attorney's fees, reasonably incurred by him in connection with any proceeding to which he may become involved by reason of his being or having been a member of said Committee; provided, however, the foregoing indemnification shall not apply if the loss, expense or liability involved resulted from the willful misconduct, gross negligence or other intentional act of the member.

24. Amendment. In addition to the amendment provisions contained in Section 6 above, this Declaration and/or the Map may be amended upon the affirmative vote or approval and consent of not less than two-thirds (2/3) of the undivided interest in the Common Areas and Facilities. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Management Committee. In said instrument the Committee shall certify that the vote or consent required by this section has occurred. Notwithstanding any other provision contained herein, until occurrence of the "Event" referred to in Section 11 hereof, no amendment to the Map or to any provision of this Declaration which has or may have the effect of diminishing or impairing any right, power, authority, privilege, protection or control accorded to Declarant (in his capacity as Declarant) herein shall be accomplished or effective unless the instrument through which such amendment is purported to be accomplished is consented to in writing by Declarant.

25. Declarants' Sales Program. Notwithstanding any other provision in this Declaration, until Declarant ceases to be a Unit Owner or the expiration of four (4) years after the date on which this Declaration is filed for record in the Office of the County Recorder of Salt Lake County, Utah, whichever first occurs (hereinafter referred to as the "Occurrence"), Declarant shall have the following rights in furtherance of any sales, promotional, or other activities designed to accomplish or facilitate the sale of all Units owned by Declarant:

(a) Declarant shall have the right to maintain a sales office in any part of the Project owned by Declarant. However, after the expiration of the time set forth above, any Units used for this purpose shall revert to residential use and may not thereafter be used for such purposes except in accordance with local zoning ordinances.

(b) Declarant shall have the right to maintain a reasonable number of promotional, advertising, and/or directional signs, banners or similar devices at any place or places on the Property, but any such device shall be of a size and in a location as is reasonable and customary, and in accordance with local zoning ordinances.

26. Limitation on Improvements by Association. Until the occurrence described in Section 25, neither the Association nor the Management Committee shall, without the written consent of Declarant, make any improvement to or alteration in any of the

Common Areas and Facilities, other than such repairs, replacements, or similar matters as may be necessary to properly maintain the Common Areas as originally created or constructed by Declarant.

27. Severability. The invalidity of any one or more phrases, sentences, subparagraphs, paragraphs, subsections or sections hereof shall not affect the remaining portions of this instrument or any part thereof, and in the event that any portion or portions of this instrument should be invalid or should operate to render this instrument invalid, this instrument shall be construed as if such invalid phrase or phrases, sentence or sentences, subparagraph or subparagraphs, paragraph or paragraphs, subsection or subsections, or section or sections had not been inserted.

28. Declarant's Rights Assignable. All of the rights of Declarant under this Declaration may be assigned or transferred either by operation of law or through a voluntary conveyance, transfer or assignment.

29. Gender. The singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, male or female, shall in all cases be assumed as though in each case fully expressed.

30. Waivers. No provision contained in the Declaration shall be deemed to have been waived by reason of any failure to enforce it, irrespective of the number of violations which may occur.

31. Topical Headings. The topical headings contained in this Declaration are for convenience only and do not define, limit or construe the contents of the Declaration.

32. Effective Date. This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, the Declarant has executed this Declaration on the 10th day of December, 19 81.

FRANKLIN FINANCIAL,
a Utah corporation,

By Richard A. Christensen

STATE OF UTAH)
 ss
County of Salt Lake)

On the 10th day of December, 19 81, personally appeared before me Richard A. Christensen, who being by me duly sworn did say that he is the President of FRANKLIN FINANCIAL, a Utah corporation, and that he executed the within instrument on behalf of said corporation by authority of a resolution of its board of directors and duly acknowledged to me that said corporation executed the same.

Ila Burrell
NOTARY PUBLIC

My commission expires 3-1-84 Residing at Salt Lake City

BOOK 5330 PAGE 1340

APPROVAL BY CITY

SALT LAKE CITY, a body corporate and politic, and the City in which The Kimball Condominium Utah condominium project, is located, by and through its duly elected Mayor, does hereby give final approval to the said Project, to the foregoing Declaration, to the Record of Survey Map recorded concurrently herewith, and to the attributes of the said Project which are mentioned in Section 57-8-35(3) of the Utah Condominium Ownership Act, as amended and expanded by the Laws of Utah, 1975, Chapter 173, Section 18.

DATED: January 12, 1982

SALT LAKE CITY

By [Signature]
Mayor



[Signature]
Recorder

EXHIBIT "A"

BY-LAWS OF THE KIMBALL CONDOMINIUMS
A Condominium Project

I. IDENTITY

These are the By-Laws of The Kimball Condominiums, a Condominium Project, duly made and provided for in accordance with the Utah Condominium Ownership Act. Any term used herein which is defined in the Declaration to which these By-Laws are appended shall have the meaning ascribed therein.

II. APPLICATION

All present or future owners, tenants, or other persons who might use the facilities of the The Kimball Condominiums in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the Units or parts thereof or the Common Areas and Facilities will signify that these By-Laws are accepted, ratified, and will be complied with by said persons.

III. ADMINISTRATION OF CONDOMINIUM PROJECT

1. Place of Meetings. Meetings of the Unit Owners shall be held at such place within the State of Utah as the Management Committee may specify in the notice, except as herein otherwise specified.

2. Annual Meetings. The first annual meeting of the Unit Owners shall be held at the Project on the second Tuesday in January, 1983. Thereafter, the annual meetings shall be held on such day of each succeeding year; provided, however, that whenever such date falls on Saturday, Sunday or a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Management Committee may by resolution fix the date of the annual meeting on such date or at such other place as the Management Committee may deem appropriate.

3. Special Meetings. Special meetings of the Association of Unit Owners may be called at any time by the Management Committee or by Unit Owners who collectively hold at least thirty (30) percent of the total vote. Notice of said meeting shall be delivered not less than ten (10) days prior to the date fixed for said meeting. Such meeting shall be held on the Project or such other place as the Management Committee or Unit Owners calling the meeting may specify and the notice thereof shall state the date, time and matters to be considered.

4. Notices. Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is by mail, it shall be deemed to have been delivered 24 hours after a copy of the same has been deposited in the United States Mail, postage prepaid, addressed to the Unit Owner concerned.

5. Quorum. At the meeting of the Unit Owners, the Owners of more than fifty (50) percent in the aggregate of interest in the undivided ownership of the Common Areas and Facilities shall constitute a quorum for any and all purposes, except where by express provisions a greater vote is required, in which event a quorum shall be the percentage of interest required for such vote. In the absence of a quorum the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting, until holders of the amount of interest requisite to constitute a quorum shall attend. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally notified.

BOOK 5330 PAGE 1342

6. Voting. When a quorum is present at any meeting, the vote of the Unit Owners representing more than fifty (50%) percent of the undivided interest present at the meeting either in person or represented by proxy, shall decide any question of business brought before such meeting, including the election of the Management Committee, unless the question is one upon which, by express provision of the Declaration or these By-Laws, a greater vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast either in person or by proxy.

7. Waivers of Notice. Any Unit Owner may at any time waive any notice required to be given under these By-Laws, or by statute or otherwise. The presence of a Unit Owner in person at any meeting of the Unit Owners shall be deemed such waiver.

IV. MANAGEMENT COMMITTEE

1. Purpose of Powers. The business, property and affairs of the Condominium Project shall be managed and governed by the Management Committee.

2. Election. The Management Committee shall be elected as provided in the Declaration.

3. Vacancies. Vacancies on the Management Committee shall be filled as provided in the Declaration.

4. Regular Meetings. A regular annual meeting of the Management Committee shall be held immediately after the adjournment of each annual meeting of the Unit Owners. Regular meetings, other than the annual meeting, shall or may be held at regular intervals at such places and at such times as either the president or the Management Committee may from time to time designate.

5. Special Meetings. Special meetings of the Management Committee shall be held whenever called by the president, vice president, or by two or more members. By unanimous consent of the Management Committee, special meetings may be held without call or notice at any time or place.

6. Quorum. A quorum for the transaction of business at any meeting of the Management Committee shall consist of a majority of the members of the Management Committee then in office.

7. Compensation. Members of the Management Committee as such, shall not receive any stated salary or compensation; provided that nothing herein contained shall be construed or preclude any member of the Management Committee from serving the Project in any other capacity and receiving compensation therefor.

8. Waiver of Notice. Before or at any meeting of the Management Committee, any member thereof, may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Management Committee at any meeting thereof shall be a waiver of notice by him of the time and place thereof.

9. Adjournments. The Management Committee may adjourn any meeting from day to day or for such other time as may be prudent or necessary, provided that no meeting may be adjourned for longer than thirty days.

V. OFFICERS

1. Designation and Election. The principal officers of the Management Committee shall be a president, a vice president, a secretary, and a treasurer, all of whom shall be elected by and from the Management Committee. The Management Committee may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary or desirable. Such election or appointment shall regularly take place at the first meeting of the Management Committee immediately following the annual meeting of the Unit Owners; provided, however, that elections of officers may be held at any other meeting of the Management Committee.

2. Other Officers. The Management Committee may appoint such other officers, in addition to the officers hereinabove expressly named, as they shall deem necessary, who shall have authority to perform such duties as may be prescribed from time to time by the Management Committee.

3. Removal of Officers and Agents. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the majority of the then members of the Management Committee.

4. President. The president shall be the chief executive of the Management Committee, and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Condominium Project all conveyances, mortgages and contracts of material importance to its business, and shall do and perform all acts and things which the Management Committee may require of him. He shall preside at all meetings of the Unit Owners and the Management Committee. He shall have all of the general powers and duties which are normally vested in the office of the president of a corporation, including, but not limited to, the power to appoint committees from among the members (or otherwise) from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium Project.

5. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the Management Committee shall appoint some other member thereof to do so on an interim basis. The vice president shall also perform such other duties as shall from time to time be prescribed by the Management Committee.

6. Secretary. The secretary shall keep the minutes of all meetings of the Management Committee and of the Unit Owners; he shall have charge of the books and papers as the Management Committee may direct; and he shall in general, perform all the duties incident to the office of secretary.

7. Treasurer. The treasurer shall have the responsibility for the funds and securities of the Management Committee and shall be responsible for keeping full and accurate accounts of all receipts of all disbursements in books belonging to the Management Committee. He shall be responsible for the deposit of all monies and all other valuable effects in the name, and to the credit of, the Management Committee in such depositories as may from time to time be designated by the Management Committee.

8. Compensation. No compensation shall be paid to the officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the Management Committee in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Management Committee.

BOOK 5330
PAGE 1344

VI. ACCOUNTING

1. Books and Accounts. The books and accounts of the Management Committee shall be kept under the direction of the treasurer and in accordance with the reasonable standards of accounting procedures.

2. Report. An accounting of the income and expenses of the Condominium Project shall be prepared and submitted to the Unit Owners at or before the annual meeting of the Unit Owners. Provided, however, that a certified audit by a certified public accountant approved by the Unit Owners shall be made if Owners representing at least seventy-five (75%) percent of the undivided interest in the Common Areas and Facilities determine to require the same.

3. Inspection of Books. The books and records of the Condominium Project shall be available at the principal office of the Management Committee for inspection at reasonable times by any Unit Owner.

VII. BUILDING RULES

The Management Committee shall have the power to adopt and establish, by resolution, such building, management and operational rules and regulations as it may deem necessary for the maintenance, operation, management and control of the Condominium Project, and the Management Committee may from time to time, by resolution, alter, amend, and repeal such rules and regulations. Unit Owners shall at all times obey such rules and regulations and use their best efforts to see that they are faithfully observed by their lessees and the persons over whom they have or may exercise control or supervision, it being clearly understood that such rules and regulations shall apply and be binding upon all Unit Owners and the Condominium Project. Provisions of the Act pertaining to rules and regulations are incorporated herein by reference and shall be deemed a part hereof.

VIII. AMENDMENT OF THE BY-LAWS

These By-Laws may be altered or amended by the majority vote of the Management Committee or of the Association of Unit Owners except where the Act or the Declaration require a different procedure for their amendment or alteration.

IX. OPERATION AND MAINTENANCE OF CONDOMINIUM PROJECT

The Management Committee shall be responsible for the maintenance, control, operation and management of the Condominium Project in accordance with the provisions of the Act, the Declaration under which the Condominium Project was established and submitted to the provisions of the Act, these By-Laws and such rules and regulations as the Association of Unit Owners may adopt from time to time as herein provided, and all agreements and determinations lawfully made and entered into by the Association of Unit Owners.

EXHIBIT "B"

THE KIMBALL CONDOMINIUMS
A Condominium Project

<u>Unit Designation</u>	<u>Par Value</u>	<u>Undivided Interest in Common Areas and Facilities</u>
105	3	.92596%
106	3	.92596
107	2	.61728
108	2	.61728
109	2	.61728
110	2	.61728
111	2	.61728
112	2	.61728
113	3	.92596
114	2	.61728
115	2	.61728
117	2	.61728
118	2	.61728
119	2	.61728
120	2	.61728
121	2	.61728
122	2	.61728
123	2	.61728
124	2	.61728
125	2	.61728
126	2	.61728
127	2	.61728
128	2	.61728
129	2	.61728
130	2	.61728
131	2	.61728
132	2	.61728
133	2	.61728
134	2	.61728
136	2	.61728
137	2	.61728
138	2	.61728
139	3	.92596
140	2	.61728
142	2	.61728
143	3	.92596
144	2	.61728
146	2	.61728
147	2	.61728
205	3	.92596
206	3	.92596
207	2	.61728
208	2	.61728
209	2	.61728
210	2	.61728
211	2	.61728
212	2	.61728
213	3	.92596
214	2	.61728

BOOK 5330 PAGE 1346

EXHIBIT "B"
Page 2

THE KIMBALL CONDOMINIUMS
A Condominium Project

<u>Unit Designation</u>	<u>Par Value</u>	<u>Undivided Interest in Common Areas and Facilities</u>
215	2	.61728%
217	2	.61728
218	2	.61728
219	2	.61728
220	2	.61728
221	2	.61728
222	2	.61728
223	2	.61728
224	2	.61728
225	2	.61728
226	2	.61728
227	2	.61728
228	2	.61728
229	2	.61728
230	2	.61728
231	2	.61728
232	2	.61728
233	2	.61728
234	2	.61728
235	2	.61728
236	2	.61728
237	2	.61728
238	2	.61728
239	3	.92596
240	2	.61728
242	2	.61728
243	3	.92596
244	2	.61728
246	2	.61728
247	2	.61728
248	2	.61728
305	3	.92596
306	3	.92596
307	2	.61728
308	2	.61728
309	2	.61728
310	2	.61728
311	2	.61728
312	2	.61728
313	3	.92596
314	2	.61728
315	2	.61728
317	2	.61728
318	2	.61728
319	2	.61728
320	2	.61728
321	2	.61728
322	2	.61728
323	2	.61728
324	2	.61728
325	2	.61728
326	2	.61728

BOOK 5330 PAGE 1347

THE KIMBALL CONDOMINIUMS
A Condominium Project

<u>Unit Designation</u>	<u>Par Value</u>	<u>Undivided Interest in Common Areas and Facilities</u>
327	2	.61728%
328	2	.61728
329	2	.61728
330	2	.61728
331	2	.61728
332	2	.61728
333	2	.61728
334	2	.61728
335	2	.61728
336	2	.61728
337	2	.61728
338	2	.61728
339	3	.92596
340	2	.61728
342	2	.61728
343	2	.61728
344	3	.92596
346	2	.61728
347	2	.61728
348	2	.61728
413	3	.92596
415	2	.61728
417	2	.61728
418	2	.61728
419	2	.61728
420	2	.61728
421	2	.61728
422	2	.61728
423	2	.61728
424	2	.61728
425	2	.61728
426	2	.61728
428	2	.61728
429	2	.61728
430	2	.61728
431	2	.61728
432	2	.61728
433	2	.61728
434	2	.61728
435	2	.61728
436	2	.61728
437	2	.61728
438	2	.61728
439	2	.61728
440	3	.92596
442	2	.61728
443	2	.61728
444	3	.92596
446	2	.61728
447	2	.61728
448	2	.61728
	<u>324</u>	<u>100.00000%</u>

BOOK 5330 PAGE 1348